

Queller's 1804 Dollar – PR62 NGC – Leads Heritage's CSNS Platinum Night Auction

Posted on 4/9/2008

Auction Now Posted at HA.com

[Dallas, TX] The catalog for the Official Auction of the Central States Numismatic Society convention, containing many NGC-certified rarities, is now posted by Heritage Auction Galleries on their HA.com website. Both the Signature and Platinum Night catalogs have been posted, as well as a significant Currency Auction. The auction is being held in Rosemont, Illinois on April 16-18, 2008.

"In addition to the 1804 silver dollar," commented Heritage President Greg Rohan, "the Queller Family Collection of Silver Dollars 1794-1935 contains many other exceptional coins certified by NGC, including their 1794 \$1 (AU58 NGC); 1870-S \$1 (XF40 NGC); and their 1853 \$1 Restrike (PR65 NGC). Considering the quality, completeness, rarities, and pedigrees, it is no wonder that this has been called the greatest silver dollar collection ever assembled. Additionally, more than 400 consignors have provided tens of millions of dollars of numismatic rarities; this may be the largest Central States auction yet!"

Highlights from Heritage's Rosemont Central States Signature Auction:

[Lot 2000: 1794 \\$1 AU58 NGC. B-1, BB-1, R.4.](#)

In the Mint Act of April 2, 1792, Congress established a bi-metallic coinage system based on the silver dollar and the gold eagle as the "unit" measurement. All 1,758 dollars dated 1794 coins were minted from a single pair of dies. From The Queller Family Collection of Silver Dollars.

[Lot 2089: 1804 Silver Dollar, Class I "Original," PR62 NGC](#)

The 'King of American Coins,' and quite simply the most famous of all American numismatic rarities. Ex: Chief Coiner Adam Eckfeldt;

unknown intermediaries; Henry C. Young, a teller at the Bank of Pennsylvania (c. 1850); Joseph J. Mickley (c. 1858); Joseph J. Mickley Collection (W. Elliot Woodward, 10/1867), lot 1676, \$750; William A. Lilliendahl; Edward Cogan; William Sumner Appleton (c. 1868); Appleton estate; Massachusetts Historical Society (1905); Property of the Massachusetts Historical Society (Stack's, 10/1970), lot 625, \$77,500; Chicago collection; Reed Hawn, via Stack's (1974); Reed Hawn Collection (Stack's, 10/1993), lot 735, \$475,000; David Queller; The Queller Family Collection of Silver Dollars.



Click image to enlarge

[Lot 2129: 1870-S \\$1 XF40 NGC](#)

The rarity and importance of the 1870-S Seated dollar is rooted in the building of the San Francisco Mint and the laying of its cornerstone on May 25, 1870. Ex: Matthew Stickney, sold privately. Likely Colonel E.H.R. Green; James Kelley; Jack V. Roe; James Kelley; Clint Hestor or Charles M. Williams; Menjou Sale (Numismatic Gallery, 1950) lot 2181; Abe Kosoff FPL 1955; Fairbanks Collection of Ben Koenig (Stack's, 10/1960), lot 617; Samuel Wolfson Collection (Stack's, 5/1963), lot 1431; R.L. Miles, Jr. Sale (4/1969), lot 1612, where it brought \$19,000; Autumn Sale (Stack's, 9/1978), lot 345, where it realized \$39,000; The Queller Family Collection of Silver Dollars.

[Lot 2150: 1853 \\$1 Restrike PR65 NGC](#)

A magnificent specimen of this rare proof date, among the rarest in the series. Ex: A.J. Ostheimer Collection, (Lester Merkin, 9/1968), lot 350; ANA Auction (Kagin's, 8/1977), lot 1794, \$5,600; Robison Collection, Part II (Stack's, 2/1982), lot 1908, which realized \$8,000; Auction '82 (Paramount, 8/1982), lot 1747, which realized \$6,500; Auction '84 (Paramount, 7/1984), lot 739, which realized \$7,975; The Queller Family Collection of Silver Dollars.

[Lot 2274: 1804 Quarter, MS65 NGC. B-1, R.4.](#)

This rarity is ex: Colonel Edward Howland Robinson Green, better known as Col. E.H.R. Green -- the son of Henrietta Howland Robinson Green, née Henrietta Howland Robinson (1834-1916), a.k.a. Hetty Green or the "Witch of Wall Street." Ex: Col. E.H.R. Green; Stack's (1945); Jerome Kern Collection (B. Max Mehl, 1950), lot 1385; Eugene Gardner Collection (Stack's, 2/1965), lot 1620; H. Philip Speir estate (Stack's, 3/1974), lot 2; 1975 ANA Sale (Superior, 8/1975), lot 352.

[Lot 2313: 1861-O Seated Half Dollar SP64 NGC.](#)

The 1861-O mintage quantity includes 330,000 struck under the U.S. government, 1,240,000 under the State of Louisiana after it seceded from the Union, and

962,633 after Louisiana joined the Confederate States of America. Ex: James A. Stack Collection (Stack's, 3/1975), lot 494.

Lot 2322: 1892-O Half Dollar SP66 Star NGC.

Although this coin was previously unknown and unrecorded, it "carries its own credentials," and is likely a unique product from the New Orleans Mint.

Lot 2344: 1838 Gobrecht Dollar, Name Omitted, Judd-84 Restrike, Pollock-93, R.5, PR65 NGC. 413.2 grains. Silver. Die Alignment IV.

In this unusual die alignment, the center of Liberty's head is opposite the right side of the F in OF. Ex: Norweb III (Bowers and Merena, 11/1988), lot 3776, where it was photographed in Die Alignment I or II orientation.

Lot 2366: 1893-S Morgan \$1, MS67 NGC.

This superlative low-mintage dollar came out of the collections of Norweb and Jack Lee II – two pedigrees that equate to quality, and this is the only MS67 certified by NGC. Ex:

Norweb III (Bowers and Merena, 11/1988), lot 3887, where it brought \$357,500, a record for any Morgan dollar at that time; David Carter and George Bodway; PCGS Tour Coin, 1990 and 1991; Jack Lee II.



click image to enlarge

Lot 2405: 1798 Close Date, 4 Berries \$2.50, BD-1, MS64 NGC. Breen-6116, BD-1, High R.5.

During the entire twelve-year period (from 1796 through 1807), less than 20,000 Draped and Capped Bust design quarter eagles were minted; all are rare. Ex: Bowers and Merena (9/1984), lot 2432; David W. Akers (Auction '89, 7/1989), lot 1358; Chalkley Collection (Superior, 1/1990), lot 4337; Superior (Auction '90, 8/1990), lot 1249; Superior (Chicago Sale, 8/1991), lot 665; Superior (5/1993), lot 1377.

Lot 2421: 1879 Flowing Hair Stella, PR65 NGC, Judd-1635, Pollock-1833.

America's \$4 coin remains incredibly popular among numismatists; ownership marks a world-class collection.

Lot 2426: 1795 \$5, MS63 Prooflike NGC. B-6416, BD-8, High R.5.

Sometimes called a Small Date variety, due to the spacing of the date, this example, formerly in the Bass Collection, is probably the finest known. Ex: Bartle Collection (Stack's, 10/1984), lot 1110; Harry W. Bass, Jr. (Bowers and Merena, 10/1999), lot 715.

[Lot 2427: 1795 \\$5 Small Eagle MS64 NGC. Breen 1-C, Breen-6412, Bass-3034, BD-2, R.6.](#)

The 1795 half eagles were the first gold coins struck at the Philadelphia Mint, from dies prepared by Robert Scot, and this is the finest certified of the variety.

[Lot 2436: 1827 \\$5, MS64 NGC. Breen-6486, BD-1, High R.5.](#)

During the 1820s, the face value of gold coins was less than the value of gold they contained, meaning that few were struck, and most were melted soon after. Only one coin has been certified finer.

[Lot 2455: 1899 \\$5 PR68 Ultra Cameo NGC.](#)

This beautiful coin is tangible evidence that the U.S. Mint, at the end of the 19th century, could produce proof coinage of quality comparable to that of modern issues – and then this coin had the good luck to survive in nearly perfect condition for over 100 years!

[Lot 2462: 1915-S \\$5, MS65 NGC.](#)

This stunning gem half eagle is the finest graded, and may well be the finest known.

[Lot 2500: 1871-CC \\$20, MS64 NGC.](#)

This is the finest known 1871-CC Liberty double eagle, and has been described by David Akers as the finest known specimen, and "truly a one-of-a-kind item."

[Lot 2506: 1868 \\$20, PR66 Cameo NGC.](#)

This is the finest certified Cameo Proof 1868 Type Two Twenty, and is a coin of the utmost rarity and importance, whether to type collectors, date collectors, or to connoisseurs of proof gold.

For more information about Heritage's auctions, and a complete record of prices realized, along with full-color, enlargeable photos of each lot, please visit www.HA.com.

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Bowers and Merena Chicago Rarities Sale Features Top-Ranked NGC Registry Washington Quarters Set

Posted on 4/10/2008

Catalog available online at www.bowersandmerena.com.

[Irvine, CA.] Bowers and Merena Auctions will hold their Chicago Rarities Sale on Tuesday, April 15, 2008, at the Sofitel Chicago O'Hare Hotel in Rosemont, Ill. Among the more than 1,000 lots to cross the block is the No. 1 ranked "Marquette-Yakima" NGC Registry Set of Washington Quarters 1932-1964, as well as one of the most impressive selections of Buffalo Nickels to be offered in recent years.

"Marquette-Yakima" is an extraordinary collection that contains a multitude of high quality NGC-certified Washington Quarters. Thirty-four issues are represented with the grade NGC MS-68, the highest grade level yet awarded to a silver Washington Quarter by NGC. A number of the coins have been assigned the NGC ★ (star designation) for extraordinary eye appeal, which also garners them more points in the Registry. In addition the key date 1932-D and 1932-S are both graded MS-66. The combination of these rarities brings the set to an impressive and yet unsurpassed NGC Registry score of 65,302. The complete collection will be auctioned in individual lots in Bowers and Merena's Chicago Rarities Sale.

The Chicago Rarities Sale offers an exclusive catalog of just over 1,000 of the most extraordinary rarities available for auction, including an exceptional selection of Buffalo Nickels. Lot 218, a 1926-S Buffalo Nickel graded MS-66★ by NGC, tops the list, and according to NGC Census, only 2 are known (1 in MS-66 and the present example as an MS-66★), 0 finer. Also notable are lot 196, a 1916 Buffalo Nickel FS-016 Doubled Die Obverse, graded MS-64 by NGC, and lot 219, a 1927-S Buffalo Nickel graded MS-66★ by NGC.

For more information about Bowers and Merena and the Chicago Rarities Sale on Tuesday, April 15, visit www.bowersandmerena.com or call 800.458.4646. For

media inquiries, ask for President Steve Deeds. Complete prices realized for all past auctions are available at www.bowersandmerena.com.

Chicago Rarities Sale Featured Highlights

Lot 196	1916 Buffalo Nickel. FS-016. Doubled Die Obverse. MS-64 (NGC).
Lot 205	1918-S Buffalo Nickel. MS-66 (NGC).
Lot 207	1919-S Buffalo Nickel. MS-66 (NGC).
Lot 218	1926-S Buffalo Nickel. MS-66 ★ (NGC).
Lot 219	1927-S Buffalo Nickel. MS-66 ★ (NGC).
Lot 259	1927-S Mercury Dime. MS-67 FB (NGC).
Lot 276	1831 Capped Bust Quarter. B-1. Rarity-2. Small Letters. MS-66 (NGC).
Lot 407	1795 Flowing Hair Half Dollar. O-114. Rarity-6. MS-64 (NGC).
Lot 467	1921-S Walking Liberty Half Dollar. MS-65 (NGC).
Lot 476	1795 Flowing Hair Silver Dollar. B-1, BB-21. Rarity-1. Two Leaves. MS-61 (NGC).
Lot 517	1836 Gobrecht Silver Dollar. Name Below Base. Judd-58 Restrike, Pollock-61. Rarity-6-. Proof-62 (NGC).
Lot 529	1870 Seated Liberty Silver Dollar. Proof-67 ★ Cameo (NGC).
Lot 602	1895 Morgan Silver Dollar. Proof-66 Cameo (NGC).
Lot 625	1921 Morgan Silver Dollar. Chapman. Proof-65 (NGC).
Lot 711	1851 Augustus Humbert. \$50 Gold. K-5. Rarity-5-. Reeded Edge, 880 THOUS., Target Reverse. MS-62 (NGC).
Lot 734	1879 Pattern Metric Double Eagle, or Quintuple Stella. Judd-1643, Pollock-1843. Rarity-7+. Proof-64 Cameo (NGC).
Lot 856	1795 Capped Bust Right Eagle. BD-4, HBCC-3172, Taraszka-4. Rarity-5. 13 Leaves. MS-64 (NGC).
Lot 939	1908 Saint-Gaudens Double Eagle. Motto. Matte Proof-67 (NGC).
Lot 999	1925-S Saint-Gaudens Double Eagle. MS-65 (NGC).

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United States



Weak Economy Reinforces Coin Market Strength

Posted on 4/17/2008

Although the economy is hitting the skids right now, conditions could not be better for the coin market.

A guest article from [NumisMedia](#)

The condition of the economy continues to make the coin business more appealing to divested stock market players with uninvested cash. And with the sensational amount of media attention numismatics has received over the past few years, many investment-minded collectors are entering our market. Several million-dollar coins have changed hands and the extreme increase in profits of true rarities indicates strength in this market that was unknown until recent years. Since the beginning of 2007, a 1907 Ultra High Relief \$20 Lettered Edge in PR68 sold for \$1,840,000; a 1796 \$2½ Gold No Stars in MS65 brought \$1,725,000; a 1920 S \$10 Indian in MS67 was purchased for \$1,725,000; and an 1839/8 \$10 Gold Type of 1838 in Ultra Cameo PR67 sold for \$1,610,000. These high-profile coins have attracted more attention than the market can handle. This is the chief reason many early rarities continue to climb in value with such ferocity.

Granted, many of the coins that sell for more than one million dollars are quite rare, if not unique, in these high grades. However, many other early issues are no longer hiding beneath the radar of most advanced collectors. What many numismatists, dealers, and collectors have known for a long time is that these coins have always been rare; now they are receiving the depth of demand to drive them to the new reported levels. One example is the 1804 Heraldic Eagle Quarter. With a total mintage of just 6,738, the 1804 falls into the category of a true rarity. In addition, when you compare the number of coins certified by NGC and PCGS, you find the total to be less than 300 coins in all grades. There are only 11 coins certified that grade higher than MS61 and just four coins above MS63. There are several dealers in the market trying to shake loose any of these Mint State coins for their customers.

In September of last year, the MS63 1804 Quarter had an FMV of \$113,750; today it is \$190,630, an increase of more than 65 percent in less than one year. The AU50 was \$39,380, compared to today's FMV of \$56,880. All grades listed show the same type of advances. Further, there is probably less than a handful that has actually been sold in this period. This issue is even rarer than its original mintage would indicate.

There are hundreds of other such rarities in various series that can perform in nearly the same manner when market makers identify these types of issues. Once identified, dealers develop a market and create charts for their savvy buyers with proficiency in a stock market type of analysis. This is why so many dealers are gaining new clients who were formerly heavy investors in the stock market.

Early Gold is an area we have mentioned over the past few months. As a result of recent auctions, the 1796 \$2½ Gold, both the Stars and No Stars variety, have increased in the MS65 grade. The No Stars has but two coins certified in MS65 with none higher; the Stars has just a single coin certified by NGC in MS65 and none higher. Both of these million-dollar coins are so rare that they could be sold a few times over at the same price levels. There is that much depth in today's market; and there is that much money available to handle these types of coins. If you are grasping the notion that the census of certified rarities has a profound influence on the prices that these coins realize, then you understand a basic tenet of numismatics that has taken the marketplace many years to figure out. That, and the fact that current demand is so overpowering that dealers cannot control market momentum like they could 20 to 30 years ago. We are in a brand-new era of collecting and investing.

Early \$5 Gold from 1795 to 1834 is also quite popular, although the advances are not nearly as dramatic as \$2½ Gold. Original mintages tend to be higher with the \$5 Gold and census numbers indicate more certified coins are available in the market. However, there is still widespread demand among advanced collectors who are looking for coins with solid potential and little downside risk. Again, the higher grades have advanced the most because collectors want the best they can afford. The 1795 Small Eagle in MS64 was listed at \$300,000 FMV in September and now it is \$381,250. In MS65, it was \$500,000 and currently the FMV is \$556,250. It is quite clear that advanced collectors have the money and desire to own the very best. When these coins come onto the market, the buyers become very aggressive and prices usually surpass previous records.

Obviously, not everyone can afford \$100,000+ coins. However, there are still thousands of advanced collectors looking for the best coin their money can purchase. Early Bust and Seated Silver coins fall into the category where buyers compare the FMV from one coin in the series to the next and then analyze the census for a specific grade. Once they find a list of coins that meet their specific

criteria, the search begins. The next step is locating the coins and then making sure they visually meet the actual grading criteria of the collector.

A very popular series where sight becomes extremely important is Bust Halves. Not so long ago, dealers had a most difficult time selling these coins. In the last year, they have become very active with thousands of collectors. However, not all coins will visually make the grade. As with any series, some coins are just plain ugly for the grade. However, this is even more so for Bust Halves. Dark or ugly toning will downgrade the value one or two points. Anything from Extra Fine through the Mint State grades need to have better-than-average eye appeal or they will not trade at current FMV levels. This is a series that has taken a long time to develop a strong market, but specialists in this series are doing a lot of business.

Dealers maintaining an active client base are having great success in this market. Their long-time customers are able to sell their rarities at tremendous profits and dealers are profiting by selling these same coins to new aggressive buyers. With the weakening economy and strengthening of metals, the number of high-funded investors entering our market is on the rise. We may be witnessing the greatest coin market ever; it's a good time to be a coin dealer.

This article is a guest article written by:



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United States



The Last States Quarters Proof Set

Posted on 4/17/2008

The U.S. Mint's 50 State Quarters Proof Set™ is entering its final year, with Oklahoma kicking off the final batch. Supplies are limited, so place orders now.

The United States Mint 50 State Quarters Proof Set™, honoring states in the order in which they were admitted into the Union, is now in its final year. The latest collection features five new quarter designs: Oklahoma's "Scissortail Flycatcher," New Mexico's "Land of Enchantment," Arizona's "Grand Canyon State," Alaska's "The Great Land," and Hawaii's "King Kamehameha I."

The Oklahoma quarter went on sale in January, followed by the New Mexico quarter earlier this month. The Mint has yet to release launch dates for the remaining coins.

The copper-nickel proof is priced at \$13.95. The silver proof set goes for \$25.95.

The celebrated proof coins, struck in 90 % silver, have been rendered a sharp relief and mirror-like background. That contrasts with the frosted, sculpted foregrounds, which lend them a special cameo effect. Proof blanks are specially treated, polished, and cleaned to ensure high-quality strikes, before they are fed into presses fitted with specially polished dies and struck at least twice to ensure sharp, high relief.

Its appearance was triggered by the 50 States Commemorative Coin Program Act that became law on December 1, 1997. Since its launch, five reverse designs have appeared each year. The quarters, sporting landmarks, landscapes, historical buildings, icons, resource symbols, and flora and fauna associated with each state, are being produced at the United States Mint at Philadelphia and Denver. The proof versions are produced at the San Francisco facility, according to a U.S. Mint release.

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United States



Surface Alterations

Posted on 4/17/2008

Skip Fazzari explains two chemical processes that have bedeviled the coin world in recent years.

Since much of coin grading depends on eye appeal, anything that can be done to a coin to improve its “look” may increase its grade. Coin “doctors” have been at work for decades trying to improve how coins look, by both chemical and mechanical means. The results of their work have improved over time due to the use of better techniques and substances.

The first major surface alteration I encountered as a professional authenticator was called “whizzing.” I learned that whizzed coins were made by buffing a coin’s surface with a rotating metal brush. We distinguished whizzing from other forms of mechanical alteration, such as polishing and buffing, by the presence of an upturned ridge on one side of the coin’s design. A carefully whizzed high-grade coin could be very beautiful and deceive a collector into believing that they were getting a gem coin at a low price. Whizzed coins are still in the market, but they are generally found in the backwaters of numismatics, such as flea markets and mail order. Although this technique is used to alter coins is less common than in the past, modern fakers have improved the process so that it is less easy to detect.

Sometime around 1984, I began to see a more unusual alteration. This time, it was a chemical process much different from the widespread practices of “thumbing” and “waxing,” which almost anyone could do. Coin doctors were electroplating both DMPL and PL Morgan dollars to enhance the cameo contrast between their mirror-like field and frosty relief. For their first attempts, the coating was fairly thick and would scrape off easily using a toothpick. Later examples had a much thinner coating that did not come off. We were able to detect this type of alteration by a buildup of the plating material in the recesses of a coin’s design and the unnatural appearance of bagmarks that were covered with the coating.

Soon afterward, another extremely deceptive alteration was discovered that plagued the hobby for years. Coins were seen with a “putty-like” substance covering bagmarks, especially on the raised parts of the design. The material used

for the alteration was dissolved in a volatile “carrier,” which evaporated to leave a cloudy film on the coin’s surface. The film covered marks on the coin, making them less noticeable. Occasionally, the liquid carrier would flow onto the field at the edge of the relief, which gave the altered coin an unnatural “look.” Any of this overflow and the covered marks under the coating on the relief is usually a give-away that a coin has been altered by this method.

Coin “doctors” will continue their quest to “pass” an undetectable alteration. Your best protection against buying an altered coin is to have any suspicious coins checked by professional graders at a major grading service.

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United States



The Wartime Silver "Nickels" of 1942-45, Part Two

Posted on 4/17/2008

David W. Lange continues his discussion of the history of wartime nickels, along with the numismatic opportunities that these coins have created.

The copper-silver-manganese alloy used for the wartime issue of five-cent pieces was far more successful than the zinc-plated steel employed for the cents in 1943. A return to the normal copper-nickel alloy of the "nickel" was not contemplated until the end of 1945, at which time the Treasury's authority to use emergency compositions expired. Thus, all of the 1943–45 Jeffersons were of the wartime composition and bore the distinctive large mintmarks placed directly above the dome of Monticello.



When new, these coins displayed the same color as contemporary silver dimes, quarters, and halves. Their low silver content, however, destined them to suffer the same fate as any "billion" coinage — to become very dark over time. As long as the coins remained in steady circulation, this darkening was kept in check by continual contact with other pieces, but any period of idleness (such as being placed in coin folders and albums) prompted an ever-deepening gold toning that eventually became slate-gray or even black. The general public took little notice of this, using the coins interchangeably with those of the regular composition for the next 25 years. It was not until their silver value equaled and then exceeded their face value in the late 1960s that wartime nickels began to disappear from circulation. By this time, they were very heavily worn, as the emergency alloy was not as durable as the usual composition.

One minor problem with the 1942–45 composition was its tendency to not mix evenly, and this resulted in a higher-than-normal rate of planchet laminations. These are seen as slightly elevated ridges or flakes on either side of the coin where gases trapped within the awkward alloy pushed the surface of the planchet outward

during the compression of striking. The more dramatic examples are prized by mint error collectors, while the lesser laminations are simply a nuisance that will result in a "no grade" declaration from the various certification services.

For the variety collector, the wartime nickels provided a number of obvious and very collectable issues. Foremost among these is the 1943/2-P overdate. As with all modern overdates, this one resulted from the application of hubs bearing different dates during the die-sinking process. Typically, such overdating occurs in the fall, when the Engraving Department is preparing dies for both the current and next year's coinage, and two mismatched hubs are used to fully impress the die.

Another highly sought variety is found on Philadelphia Mint nickels dated 1943. On such coins, Jefferson's eye appears doubled, as the impressions from the hub in sinking this die were out of alignment with one another. Similar varieties are known for the reverse dies of some 1945-P nickels. There are at least three popular doubled-die reverses for this issue, the most desirable of which shows prominent doubling in all of the lettering below the Monticello structure. Lesser varieties are also known for several other issues of the wartime coinage, but the ones listed above are the ones that appeal to a broad range of collectors and bring premium prices.

There are a total of eleven date/mint issues for the 1942–45 wartime nickels, and this group has long been popular as a "short set" within the Jefferson series. Widely marketed in both worn and uncirculated grades, they are a theme collection by themselves or in combination with the three steel cents of 1943 and the six "shellcase" alloy cents of 1944–45.

As with all USA coins from these years, the wartime nickels were widely saved by the roll when new. None of the coins are rare in uncirculated condition, though a number of rarities have emerged in the highest grade levels. As of April 1, 2008, a total of just 49 examples for all dates had been graded MS-68 by Numismatic Guaranty Corporation, and none finer. Nearly a third of these MS-68 pieces were dated 1943-P.

An important factor in the grading of uncirculated Jefferson nickels is the degree of sharpness in the building's steps. This area of the reverse design is opposite the highest point of relief on the obverse, leaving most currency coins poorly struck at this point. Seeking the path of least resistance, the planchet metal failed to fill the deeper recesses of the dies in the single strike typical of non-proofs. The six steps of Monticello are incomplete for most coins, with the lowest ones being weak or not visible at all. As with Full Bell Lines on Franklin halves or Full Bands on Mercury dimes, the collecting of Jefferson nickels having Full Steps has developed a small but determined following among specialists.

The definition of Full Steps will vary from one certification service to another. NGC defines two degrees of this feature, labeling nickels that qualify as either “5FS” or “6FS” for the total number of steps that are complete. The former are very well-struck coins on which the lowermost step is not quite full, while 6FS coins are the ultimate in sharp strikes, with each and every step complete from one side of the staircase to the other. For the wartime nickels, most examples displaying either 5FS or 6FS are Denver Mint coins, with Philadelphia coins being much scarcer and San Francisco nickels being genuinely rare.

David W. Lange's column, “USA Coin Album,” appears monthly in The Numismatist, the official publication of the [American Numismatic Association](#)

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Coin Encyclopedia Now Available on NGC's Web Site

Posted on 4/17/2008

NGC has launched a new online resource — the Coin Encyclopedia. Learn about more than 200 different coin types and counting as we continue to expand this free resource.

NGC has launched the NGC Coin Encyclopedia, a new online resource. Currently, more than 200 different coin types are included. Each is described in an entertaining and informative historical summary, detailing its background and occasion for issuance. Content was developed by the NGC Research Department and its director, David W. Lange.



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In the NGC Coin Encyclopedia, every coin is illustrated with examples chosen from the Photo Proof™ image archive. Photo Proof™ is NGC's premier coin imaging service. Many coins are also accompanied by a comprehensive gallery of images from the NGC Registry. These user-supplied images allow viewers to quickly examine a broad array of different grades and dates for each U.S. coin type.

A searchable bibliography has also been incorporated into the Encyclopedia for collectors who wish to continue to expand their learning. Future editions and updates are planned.

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United States



NGC Confirms Major Hub Variety of 2008-W Silver Eagles

Posted on 4/17/2008

NGC has confirmed that 2008-W Uncirculated Silver Eagles were struck with two different reverse types. Many are aware that Silver Eagles issued in 2008 show numerous subtle modifications to their design. NGC has now identified 2008-W Uncirculated Silver Eagles struck using reverse dies of the pre-modification style, or reverse type of 2007.

The two reverse styles are very easy to distinguish from one another. As NGC [previously reported](#), the most obvious identification diagnostic is the U of UNITED on the coin's reverse. On the Reverse of 2008, the U has a spur on the right side of the letter. The Reverse of 2007, has simply a bowl-shaped U, without spur or downstroke. A number of other diagnostics are evident and are illustrated below.



[click image to enlarge](#)

NGC is designating 2008-W Silver Eagles with reverse style of 2007 as **REVERSE OF 2007**. Coins of the newly modified style, or Reverse of 2008, are encapsulated without designation. "This is a significant hub variety," comments Rick Montgomery, NGC President. "It has very clear diagnostics, and appears on one of the most widely collected of all US coins. We're also very proud to be the first to present this information to the numismatic community and to attribute the variety as part of the NGC certification process."

NGC will automatically assign the designation REVERSE OF 2007 when applicable during the course of grading, and there is no additional fee for this service. Reverse of 2007 coins graded before the discovery can be submitted for Designation Review service (\$10 per coin) to have the variety recognized on the certification label. This variety can also be assigned with Early Releases designation to 2008-W Silver Eagles received by NGC or approved depository by Thursday, April 24, 2008.

Redesignated coins already bearing the Early Releases designation will retain the Early Releases designation.

At present, it is not known whether bullion issue 2008 Uncirculated Silver Eagles, without W mintmark, can also be found with both reverse types. The relative rarity of Reverse of 2007 coins versus Reverse of 2008 coins has also not yet been established. NGC will report the newly discovered variety in the NGC Census.

APRIL 21, 2008 UPDATE: According to the May 5 issue of *Coin World*, Leesburg, Ga., collector John Nanney notified them of the Uncirculated 2008-W American Eagle, Reverse of 2007 silver dollars by on April 15. This is the first reported discovery. For comprehensive reporting, see [Coin World](#).

DIAGNOSTIC IMAGES



Reverse of 2007

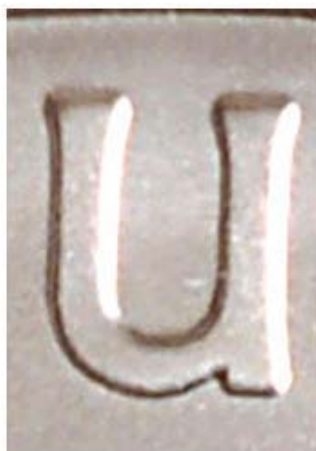
Reverse of 2008

[click image to enlarge](#)

U in UNITED



Reverse of 2007



Reverse of 2008

STAR CONFIGURATION



Reverse of 2007



Reverse of 2008

TILDE AND SPACING OF LEGEND FROM RIM



Reverse of 2007



Reverse of 2008

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United States



Records Fall at Chicago Auctions

Posted on 4/22/2008

1804 Silver Dollar brings third highest price ever for coin at auction; Heritage Auctions and Bowers and Merena sales achieve record prices in their sales.

The Queller Family [1804 Silver Dollar NGC PF 62](#) realized \$3,737,500 when it sold on April 18 in Heritage Auction Galleries' Central States (CSNS) auction. The figure is the third highest price every paid for a coin at auction. The Queller specimen is one of just nine Class I "Original" examples known. They were struck in 1834 and presented as gifts to foreign dignitaries. So-called Class II and Class III were struck decades later for sale to collectors.

Combining the rare coin and currency results, total prices realized in Heritage's CSNS auctions exceeded \$42.6 million, before the inclusion of post sale activity and their Final Session auction. In each of the last three years, Heritage sales at the Central States convention realized just under \$25 million. President of Heritage Auctions, Greg Rohan commented that "Frankly, we were beginning to wonder when we were going to exceed that \$25 million level! Well, we have decisively smashed that barrier in 2008, and any concerns about the overall economy were decisively rejected by astute collectors willing to pursue quality."

The Bowers and Merena Chicago Rarities Sale, conducted before CSNS, included highlights of its own. The pre-convention sale featured a noteworthy collection of Buffalo Nickels. The centerpiece was [lot 218](#), a MS66★ example of the key date 1926 San Francisco issue, one of two 1926-S nickels graded MS66, and the only MS66 to receive a star designation for exceptional eye appeal. It realized \$322,000.00 including the buyers premium. This is a record for a Buffalo Nickel at auction, and the first to surpass the \$300,000 dollar mark. [Lot 219](#), which immediately followed, was a 1927-S nickel graded MS66★. An elusive coin in high grade, it realized \$125,350.00, also a record for the issue.

Additional
highlights from the
**Bowers and
Merena sale**



Bowers and Merena Lot 218: 1926-S 5C MS66★ NGC

include the following lots.

[Lot 196: 1916 Buffalo Nickel Doubled Die Obverse MS64 NGC.](#)

Despite the heavy doubling on this issue, he first

published account of this DDO was not made until July of 1962. The 46 years that separate 1916 and 1962 was sufficient to reduce the extant population of 1916 DDO Nickels to just 100-150 pieces in all grades. It is particularly elusive at this impressive level of preservation.

Realized: \$276,000.00.

[Lot 567: 1884-S Morgan Silver Dollar MS64 NGC.](#)

A sizeable percentage of this issue's mintage was distributed into circulation soon after striking, thus explaining the availability of worn examples in today's market. This sequence of events also explains the extreme rarity of the 1884-S in Mint State, rarity that has long confirmed it as a key-date Morgan Dollar.

Realized: \$105,800.00.

[Lot 711: 1851 Augustus Humbert \\$50 Gold, Reeded Edge, 880 THOUS., Target Reverse MS62 NGC.](#)

Struck by the provisional mint that served as the predecessor of the full-fledged San Francisco Mint, the United States Assay with Augustus Humbert as United States Assayer of Gold. This is a condition census example.

Realized: \$149,500.00

Additional highlights from the **Heritage Auction Galleries** sale include the following lots.

[Lot 2274: 1804 Quarter, MS65 NGC.](#)

This rarity is ex: Colonel Edward Howland Robinson Green, better known as Col. E.H.R. Green -- the son of Henrietta Howland Robinson Green, née Henrietta Howland Robinson (1834-1916), a.k.a. Hetty Green or the "Witch of Wall Street." Ex: Col. E.H.R. Green; Stack's (1945); Jerome Kern Collection (B. Max Mehl, 1950), lot 1385; Eugene Gardner Collection (Stack's, 2/1965), lot 1620; H. Philip Speir estate (Stack's, 3/1974), lot 2; 1975 ANA Sale (Superior, 8/1975), lot 352.

Realized: \$310,500



Heritage Auctions Lot 2375: 1839 Quarter No Drapery PF65 NGC. Ex: Pittman-Kaufman.

[Lot 2375: 1839
Quarter No
Drapery PF65
NGC. Ex: Pittman-
Kaufman.](#)

The Kaufman
1839 proof Seated
quarter is
considered the
only one of its

kind in existence, and is the solitary example certified. It had been off the market for a decade, and before that for half a century. Ex: F.C.C. Boyd; World's Greatest Collection (Numismatic Gallery, 3/1945), lot 147; Numismatic Gallery (privately, 7/1947); John Jay Pittman, lot 1298; Phil Kaufman Collection.

Realized: \$517,500

[Lot 2313: 1861-O Seated Half Dollar SP64 NGC.](#)

The 1861-O mintage quantity includes 330,000 struck under the U.S. government, 1,240,000 under the State of Louisiana after it seceded from the Union, and 962,633 after Louisiana joined the Confederate States of America. This is the only specimen certified. Ex: James A. Stack Collection (Stack's, 3/1975), lot 494.

Realized: \$97,750



Heritage Auctions Lot 2112: 1855 \$1 MS64 NGC.

[Lot 2112: 1855 \\$1
MS64 NGC.](#)

In 1980, this coin
was described as
"the finest
Uncirculated 1855
Seated Liberty
dollar that we
have seen" and
the certification
services agree; it

is still the single finest known! From The Queller Family Collection of Silver Dollars.

Realized: \$149,500

[Lot 2129: 1870-S \\$1 XF40 NGC.](#)

The rarity and importance of the 1870-S Seated dollar is rooted in the building of the San Francisco Mint and the laying of its cornerstone on May 25, 1870. Ex: Matthew Stickney, sold privately. Likely Colonel E.H.R. Green; James Kelley; Jack V. Roe; James Kelley; Clint Hestor or Charles M. Williams; Menjou Sale (Numismatic Gallery, 1950) lot 2181; Abe Kosoff FPL 1955; Fairbanks Collection of

Ben Koenig (Stack's, 10/1960), lot 617; Samuel Wolfson Collection (Stack's, 5/1963), lot 1431; R.L. Miles, Jr. Sale (4/1969), lot 1612, where it brought \$19,000; Autumn Sale (Stack's, 9/1978), lot 345, where it realized \$39,000; The Queller Family Collection of Silver Dollars.

Realized: \$805,000

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